

SPiRiT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED WEEKLY BY THE EVENING TELEGRAPH.

General Butler's New Way.

That we may do General Butler no injustice, or that our readers may detect it if we should, we recopy the material portion of his letter on finance, given fully in Saturday's Tribune last. He says:—

"My proposition is that the Government should offer to the country a new loan, secured by interest in currency bonds payable in long date, to which all future issues of Government loans should be assimilated, so as to make one class of Government securities, and to have one and the same proceeds of such loan pay off our highest class of interest-bearing bonds as they become due, not to increase, and thereby depreciate the currency, but to render the currency and credit of the Government more stable, and, therefore, all the more valuable by reducing the debt by a reduction of interest and increase of taxable property, causing our loans to be taken up in our own country, so that we may not be obliged to pay tribute to foreign capitalists, as we now do, at a rate of interest exceeding three times what they charge their own Governments.

"By this proposition that by this course the public creditor by five twenty bonds is injured, I reply that I propose to pay him when his obligation falls due in precisely the same manner as for every other creditor, public or private, to be paid in, and that which it is declared upon the bank of every legal note he may be paid in, in the best and most valuable money which the credit of the country can sustain, bearing interest to-day to gold as 143 to 100—while the money that these five twenty creditors lent the Government (being the best which the then credit of the Government could afford, stood in relation to gold as 200 to 100, the Government pays them in a currency from 50 to 100 per cent. better than they lent the Government, of what they have to complain, save that the Government will not tax the people to pay them a usurious share, or, in other words, will not tax the people to enable the capitalists to make a speculation out of the necessities of the Government.

"History tells of no Government which has yet paid its creditors all they loaned to it, and that made them whole, and I doubt whether good faith, good conscience, or equity, requires this Government to pay its creditors three times what it loaned to them, and to pay them at six per cent. on the treble amount. Of course, if any contract to do that be shown, the law shall have its bond, but not one drop of Christian blood shall be shed.

"To all which, thus saith the Tribune:— I, if General Butler proposes only that a single loan (like that of the British bonds) shall replace all our existing Government loans at the free option of our creditors, we have no shadow of objection. If we pay the specified interest on each bond until the principal falls due, and then say to the holder:—'Here is a new bond, which we offer you in exchange for that you hold; if you prefer the cash, it is ready for you'—we ask and wish no more.

2. But that is plainly not what General Butler proposes. He means to say to the national creditors:—'Here is a new bond, the interest on which is payable in greenbacks; take this in exchange for your gold-bearing bond, take its face in greenbacks, or take nothing.' And that is, in our view, repudiation, which is a longer synonym for rascality.

3. We always distrust the logic which is based on falsehood. Now it is not true that our 'Five-twenty creditors' lent the Government the sums we owe them respectively when 'the money' paid by them for their bonds 'stood in relation to gold as 200 and 25 to 100.' If it were true, it would be in our view non-essential; since the question is not 'What did we loan?' but 'What did we contract to pay?' If our legal tender money was temporarily depreciated, that was our own fault—or, if you please, our misfortune; but it was a circumstance over which our creditors had no control whatever. But the depreciation of our currency below the gold standard of mankind was long five, ten, fifteen, twenty, twenty-five per cent., while we were borrowing it by millions, and giving in return our notes to pay so many dollars, with six per cent. interest in coin. We proposed the bargain; we specified the terms; the public creditors only accepted what we eagerly proffered. The Tribune was largely, zealously instrumental, at the request of the Government through its agents, in persuading people to let the Government have their money for these bonds. We assured them, day after day, that every one would be paid in full in coin, principal and interest. In short, we deluded them basely, if General Butler is now correct. General Butler uttered no word of dissent then. He now steps in to tell the debtor that he can pay his debt far more easily and cheaply than he gave his creditors to understand when he was in urgent pursuit of that creditor's money. We cannot reconcile this substitution with common honesty.

4. General Butler wants to reduce the interest on our national debt; so do we. Our way is to treat our creditors so justly, so fairly, that every one will wish to remain our creditor, believing ours the best security he can hold. In other words, we would make a United States Consol equal to a British Consol, interest for interest, dollar for dollar. Were it fixed as the everlasting hills that the promise of our Government was sure, and better than any other, we might soon borrow at four per cent., as England can, and thus reduce the interest on our entire debt below one hundred millions per annum. If we try General Butler's dodge, nobody will ever more choose to lend us at all. It is not enough that we must arrange ourselves a nation of knaves—we must be arrant fools also—if we enter upon the downward road that General Butler opens invitingly before us.

The Situation at the South from a Mill-standpoint.

From the N. Y. Times. The sense of thoughtful citizens of all parties does not favor more admixture of civil and military administration than can be helped. We are passing through an epoch in national progress when the dividing line cannot be very clearly drawn. The people, however, in the existing crisis depend as much upon the discretion and the judgment of individual executors of the laws which Congress has enacted as upon the forecast and the precision which the laws themselves exhibit. So much of the strong effort of the last six years—military and civil—has been done outside of the letter of the Constitution, that it is vain labor to appeal to any absolute constitutional guide—however earnestly moderate and conservative men may desire to make such an appeal. There is not a great deal of practical gain in the declamation of military officials—however honorable may be their record—upon civil reconstruction; but army officers on whom there have been imposed by the laws of Congress combined civil and military duties, must in fairness be allowed to justify, in the acts of the double administration, in the acts of naval officers, this has always been conceded, before civil commission arose. A large portion of the diplomatic

achievements of our own country and of every leading power in Europe must be credited to the discretion, the self-restraint, and the management of commissioned officers of the navy. And the record of these achievements has seldom been discreditable to the agent, so far as the experience of our own Government is concerned.

In his response to the compliment paid him by his old comrades of the Army of the Potomac the other evening, General Sickles may possibly have exceeded the demands of the occasion in advertising so directly to the political situation. It was, perhaps, neither necessary nor expedient for him to allege that the Government 'in all its departments' is not thoroughly agreed upon the duty to be performed in the work of reconstruction, and yet the right of self-defense is admitted at all in such a case as that of General Sickles, it is impossible for him to make any appeal whatever to the verdict of his fellow-citizens which should distinguish between the two-fold functions of a military and civil administrator. His position in the army may fairly be held to have entitled him to the position of a military district commander. His removal from that position may be held to entitle him to a statement of the principles which governed his conduct. Addressing his old army comrades, General Sickles says that he exercises the authority he possessed for the welfare of the people, according to what he conceived to be the true intent and meaning of the laws. He did not propose to himself any power of veto over what Congress had enacted. He did not feel at liberty to supplement the laws with any extra executive power of judging what the laws ought to be. He simply set himself to study the intent of the orders under which he acted, and carried these into effect so far as his instructions seemed to warrant him.

This much, we are sure, will be conceded to General Sickles on all hands—alike by those who were formerly his political allies, and by those who were accustomed to associate him only with the feeble and inconspicuous diplomacy of Mr. Buchanan, a dozen or more years ago, before the venerable functionary became President.

The occasion for speech-making, however sound and sensible, has to be carefully chosen. The country, at the present moment, is in no great humor for military serenades either by the National Guard or the 'Grand Army of the Republic.' We all are willing and anxious to see every tribute of honor and respect paid to those who have faithfully done service for the Union in times of peril. But the country seems to long for the time when we can dispense with military display as an adjunct of civil reconstruction.

General Sickles tells his old associates that the enemies who surrounded Grant and Sherman and Sheridan are now on their parole of honor to obey the laws of the land. But it may be doubted whether it is well for an officer in General Sickles' position to express, even indirectly, a doubt that their parole would be broken under any condition, whether the President aims to give effect to the wishes and intents of Congress or not. There has not, thus far, been any indication that the officers of the late Confederacy—those of them, at least, who have any influence over political opinion at the South—desire to thwart the purposes of Congress, or to revive the sectional disagreements of the past in any shape. There is evidence—strong and incontrovertible—we think, in the other direction. The mischief-makers to-day are not the lieutenants of Lee and of Johnson, but the scum and refuse of Southern political conventions of several years ago, who took to secession as a means of living, and who would revive it to-morrow, were there any force left in them, for the same end.

Words uttered by a loyal public servant—and one especially in the position of General Sickles—ought to be scrupulously weighed. No careful student who looks at the situation dispassionately can safely commit himself to the opinion that the integrity of the country is in any way imperilled by the league of military Confederates now under parole. The peril is here, first, by reason of the conflict which the President has provoked with Congress; at the South by reason of the vicious activity of non-combatant politicians who vainly struggle to revive the sectionalism of bygone times.

The Coming Political Revolution—Its Cause and Its Object.

From the N. Y. Herald. The people are just beginning to understand the true character of the radical Republican plan of reconstruction. Up to this time they have been deceived as to the real intentions of the revolutionary majority in Congress, and have supposed them to be actuated by an honest desire to reestablish the Union upon the broad basis of universal suffrage and the guarantee of civil rights to all citizens, independent of color. The elections of 1865 and 1866 were carried by the Republicans upon this distinct platform. On no other issue could they have so completely swept all the loyal States and secured their present overpowering majority in the House of Representatives at Washington. The truth of this is established by the resolutions adopted by the Republican nominating conventions and National Committee pending the popular elections of the past two years. In 1865 the Democrats attempted to create a reaction in their favor by endorsing the reconstruction policy of President Johnson, and endeavoring to convict the Republicans, upon the evidence of the speeches of some of the violent radical politicians of their party, of unfriendliness towards the administration. The Republicans denied the justice of this imputation, and in their platforms took special pains to show that it was unwarranted. Their principal appeal to the people for support was based upon the argument, that, as the political associates of the President they could be more safely relied upon as his friends than could the members of an organization that had been accustomed to oppose and denounce his acts. The Republican Convention in this State, held in Syracuse on September 20, 1866, resolved, among other things, 'that we approve, as eminently wise and just, the sentiments of kindness and confidence towards those of the communities and individuals lately in rebellion who accept the perpetuation of the Union and the perpetual prohibition of slavery as the legitimate and irreversible results of the war; that we approve the initial steps he has taken towards relaxing the bonds of the military authority in the Southern States, and in restoring to their people full and complete control over their local affairs just so soon as may be found compatible with the preservation of order, etc., etc., and that in all the measures he may adopt tending to the attainment of those just and beneficent ends, we pledge him our cordial and hearty support.' The party platforms in the other States were not less emphatic than that of the New York Republicans in their endorsement of President Johnson's endeavor to remove military rule as speedily as possible from the South and restore the States to the rights of civil government.

Before the fall elections of 1866 came round there had been an open rupture between Congress and the President. Violent speeches were made upon the floor of the Senate and the House, some looking to confiscation as a punishment for the Rebels, and others to impeachment as a revenge against the President. The prudent men on the Republican side, understanding upon what issue they had carried their States in the preceding year, rebuked and checked the ultraism of their reckless associates. The South was still out of the Union, and no steps had been taken towards practical reconstruction. Conservative Congressmen saw that to go before the country only upon the issue of a heated quarrel with the Executive, without putting Congress in the right by offering on its part a practical method of reconstruction to the country, would be to rush on political destruction. They, therefore, carried through both houses the Constitutional amendment, the gist and substance of which was, 'that when the right to vote at any election for the choice of electors for President and Vice-President of the United States, Representatives in Congress, the executive and judicial officers of a State, or the members of the Legislature thereof, is denied to any of the male inhabitants of such State' on account of color, then 'the basis of representation therein shall be reduced in proportion' to the number of male citizens thus disfranchised. The National Union Committee, in an address issued to the American people, warmly indorsed this principle of reconstruction, explaining its intent and meaning in these words:— 'A State which chooses to hold part of its population in ignorance and vassalage—powerless, uneducated, unfranchised—shall not count that portion to balance the educated, intelligent, enfranchised citizens of other States. The Republicans of New York, in convention at Syracuse on the 5th of September, resolved 'that the pending amendment to the Constitution proposed by Congress, which defines citizenship in the United States and the civil rights of citizens, and which equalizes national representation among the several States, etc., etc., commends itself by its justice, humanity, and moderation to every patriotic heart; and that whereas any of the late insurgent States shall adopt any amendment, such State should at once, by its loyal representatives, be permitted to resume its place in Congress.'

These were the issues upon which the Republican party carried the elections all over the North in 1865 and 1866; first, as the advocates of a speedy removal of military rule from the South and the restoration of the Southern States to their civil rights; and next, on a proposed plan of reconstruction admitting the Southern States as soon as they adopted a constitutional amendment which left to them the right enjoyed by every other State to make their own laws regarding suffrage, but providing that wherever the colored population should be disfranchised they should not be enumerated as a basis of representation. If the Republicans had declared in either of those years that they were in favor of placing a permanent military government over the South, and of preventing the readmission of any unreconstructed State to its position in the Union until it should return with a registered majority of negro voters, the popular verdict would have been as emphatic against them as it was in their favor.

Subsequent events have proved that in both these elections the people were defrauded out of their votes under false pretenses. The revolutionary Congress has paid no heed to the Constitutional amendment, so universally endorsed by the people of the North; but, on the plea of confining the right of suffrage to the 'loyal men' of the South, have put that section of the country under the rule of five military kings, ignored the executive branch of the Government, and laid the foundation for negro supremacy in all the unreconstructed States. At the same time it is well known that the blacks of the South were just as much Rebels as the whites. The whites fought for four years, but they could not have done so without the aid and assistance of the three or four million negroes who took care of their families, worked in the fields and raised provisions during their absence at the war, or followed the army, digging trenches, building earthworks, acting as scouts and spies, and doing a great share of the hardest work of active service. As the war progressed and drew near its termination, the whites got tired of fighting, and, according to Jeff. Davis, two-thirds of them deserted and returned to their homes. The blacks remained true when the whites thus fell from their allegiance, and were, therefore, the worst Rebels of the Confederacy; yet, by a miserable and contemptible trick, the revolutionists of Congress seek to enfranchise all the black Rebels of the South and to disfranchise all the white Rebels, in order that they may secure a negro voting majority in the Southern States.

As we have said, the people are just beginning to understand the real objects of the Republican leaders, and are preparing to sweep them from power. The overthrow in California, and the result, nearly as disastrous, in Maine, are only the foreshadowings of what will follow in New York, Pennsylvania, and other States. It is folly to talk of these popular revolutions as Democratic victories. Jeff. Davis' exploded Confederacy might just as well claim them as triumphs of the principles of secession. The old Democracy and the old Confederacy were twin brothers, and both were buried by the surrender of Lee's army beyond the hope of resurrection. These uprisings of the people are independent of all parties, and they are designed to rebuke a set of revolutionary leaders who have deceived the country; to denounce the distinction that has been made between black rebels and white Rebels, and to defeat the conspiracy which seeks to rule the nation by the corrupt aid of the National Banks and the united votes of Puritans and negroes.

Sobbing Over the Wrongs of President Johnson. From the N. Y. World. And now his betrayers proclaim, through the World, the Albany Argus, etc., that he is not a Democrat—that they will not be responsible for his Presidential course. Their own consciences must not accept places in his Cabinet, etc., etc.

It is the old case of the libertines required to fulfil his perfidious vows after their end has been answered, their object attained.—Tribune. In the long article from which these extracts are taken, the Tribune pictures President Johnson as a frail fair one who has 'loved not wisely but too well,' and the Democratic party as the gay deceiver who forgets in satiety the vows he made in passion. Mr. Johnson is another Ariadne watching the vessel of her faithless Theseus as it recedes over the distant waves:— 'The oaths thy passion urged thee then to swear Are now all scattered to the senseless air.' 'Since the case of Eve and the Serpent,' exclaims the Tribune, with impetuous fervor, 'there has been no more deliberate, determined, persistent seduction.' It insists, with pleading sympathy, that the seducer is bound to make his victim an honest woman. 'Fallen and detested as he is, he is their dupe, their

tool, their victim, and they have no right to reproach nor even desert him. He is what they have made him, and entitled to their forbearance not only by their affection,' and the Tribune gives broad hints that the only way the Democratic party can repair the injury it has done to Mr. Johnson is to make him its candidate for President.

The sympathies of the editor of the Tribune are rather apt to gush out in odd, unexpected directions. His party has found more than one occasion to complain of his too compassionate nature; but for our part, we pay to these eccentricities the humble tribute of our sincere approval, and think they ought to be regarded by Mr. Greeley's Republican revilers as a proof that 'even his failings lean to virtue's side.' The Democratic press very generally did justice to his motives at the time of his famous peace mission to Niagara, as they did with entire unanimity when he braved the malcontents of his party by signing the halt order of Jefferson Davis. But (merciful Heaven!) did we thereby obligate ourselves to regard Mr. Greeley as a Democrat, and to make him our candidate for Vice-President on the same ticket with Mr. Johnson? The two cases are in all essential respects alike, and we are by no means sure that Mr. Greeley in Mr. Johnson's position would not have been even more commended than Mr. Johnson has been by the Democratic press. He is in favor of universal amnesty; but Mr. Johnson still excludes a number of excepted classes. He outstripped President Johnson in kindness to the Rebel chief, and we are sorry that he falls behind him (if he does, which we doubt) in good wishes for the honest mass of Rebel slaves.

We can safely assure Mr. Greeley that, in his own case, the Democratic approbation which greeted certain of his acts was never meant as political cajolery to lure him to his ruin. He never had any title to consider it as the vehicle of an insidious and deceitful promise to make him the pet, the idol, or the candidate of the Democratic party. We treated him as an honest man, true to his convictions, and intrepid enough to dissent openly from his political associates. He differs from President Johnson not in principle, but only in degree. Both have knowingly, and we do not hesitate to say, nobly, sacrificed personal comfort to a sense of duty, and lunged away chances which more sordid men might have deemed valuable. Mr. Greeley destroyed his Senatorial prospects by a few manly strokes of his pen. For another manly act his whole party howled at him like a herd of hyenas, and he had a narrow escape from being pitched neck-and-heels out of the Union League. We never considered him any less a Republican, nor any less a Democrat, when on those occasions we applauded his conduct. We scorn and deride the idea that we cannot be just to a political opponent without laying ourselves open to the imputation of a backstairs intrigue, or of exciting expectations which we mean to disappoint. If Mr. Greeley should set up for himself such claims as he makes for Mr. Johnson, he would be laughed at. But the two cases are in principle identical. In both, men belonging to the Republican party and continuing their connection with it, have done conspicuous acts which cost them much popularity in their own party, and elicited the praise of political opponents. It is a gratuitous aspersion to suggest of either that, under pretense of patriotism, he was angling for Democratic votes or Democratic compliments. It would not be more injurious to Mr. Greeley to assert that he has differed from Mr. Johnson in the expectation that the Democrats would make the Tribune their chief organ, than it is to charge that Mr. Johnson has differed from his party in the hope that the Democrats would make him their candidate for President.

The Democratic party will continue to practise towards Mr. Johnson and Mr. Greeley the same candor as heretofore; praising when we can, dissenting when we must, and sympathizing none the less heartily with humane sentiments or moral intrepidity because they appear in a political opponent. We shall always aim to state the fact as it is. It would be absurd to class Mr. Greeley as a Democrat, and almost equally wide of the truth to class Mr. Johnson so. His greatest mistakes have resulted from the pains he has taken to repel such an imputation. His abortive Philadelphia Convention, last year, had no other object. We assuredly do him no wrong in saying that he does not belong to a party which he has steadily shunned.

National Bank Troubles. From the N. Y. Com and Fin. Chronicle. Two small and unimportant banks have been reported in trouble during the past few days. The First National Bank of Kingston, N. Y., whose capital is \$200,000, has lost \$91,700 in consequence of a default on the part of its President to the amount of \$91,700. The entire property of the defaulting officer has been assigned, and the loss it is believed will be wholly covered, except about \$10,000, so that the bank will go on under the management of a new President, and its credit will not probably suffer, nor will its business be impaired. The other case is that of the Farmers' and Citizens' Bank of Brooklyn, and is not so favorable. Its capital was \$300,000, and the reported surplus \$32,000. The deposits were over one million, of which a considerable part is said to have been in reality money borrowed at high rates on call and on time. The bank held no Government deposits, and its circulation was \$234,279, which is, of course, fully secured by the bonds held at Washington, which amount to \$285,500. The Comptroller has already given notice that these notes will be redeemed at the Treasury on presentation.

The bank has long been in low credit, but the reason assigned by the Comptroller of the Currency for closing up the bank and appointing a receiver is a default in the reserve. The law requires all banks not in New York or the chief cities to keep 15 per cent. of legal-tenders against their deposits and circulation, and if any bank, thirty days after warning of its defective reserve, shall have failed to make up the deficit, that bank is liable to be instantly closed without further notice. Three months are said to have elapsed in the present case since the legal warning was given. But the bank was still found with the same fault, and a week ago its assets were suddenly and unexpectedly taken possession of in the name of the Government for the benefit of the depositors and other creditors. A preliminary examination has been made and the result, we are informed, is as follows:—The amount due to depositors is about \$1,200,000; the assets will yield almost \$700,000, which, added to the paid-up capital of \$300,000, gives one million, and leaves a deficit of \$200,000, which must be raised by assessment on the stockholders, who are responsible by law to an amount equal to the par value of their shares. Of the stockholders, a part will not probably be pecuniarily able to respond. But enough money, it is supposed, will be raised from such stockholders as are solvent, to pay all the debts of the bank in full. Since this statement was

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